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AMERICAN RAILROAD JOURNAL

THE AMERICAN RAILROAD JOURNAL

# RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, FINANCE,

INSURANCE, BANKING, MINING, MANUFACTURES.

HENRY V. POOR, *Editor.*

SATURDAY, MAY 25, 1861.

Second Quarto Series, Vol. XVII., No. 21.—Whole No. 1,310, Vol. XXXIV.

ESTABLISHED IN 1831.

NEW-YORK:

PUBLISHED WEEKLY, BY

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SECOND QUARTO SERIES, VOL. XVII., No. 21.]

SATURDAY, MAY 25, 1861.

[WHOLE No. 1,810. VOL. XXXIV.

Mr. FREDERIC ALGAR, No. 11 Clements Lane, Lombard Street, LONDON, is the authorized European Agent for the *Journal*.

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## American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. NO. 9 SPRUCE ST.

New York, Saturday, May 25, 1861.

### Mobile and Ohio Railroad.

The thirteenth annual meeting of the stockholders of this company was held in Mobile on the 7th inst. The following gentlemen were elected directors for the ensuing year: Milton Brown, of Tennessee; C. W. Williams, James Whitfield, J. M. Cunningham, John J. McRae and Eli Abbott, of Mississippi; G. M. Parker, Jonathan Emanuel, Charles P. Page, Duke W. Goodman, M. H. Bloodgood, Robert A. Baker and Charles K. Foote, of Alabama. The Board elect is the same as that of last year, with the exception of Messrs. Abbott and Parker, in place of W. Jones, Jr., deceased, and J. C. Rupert, who declined a re-election. The whole number of shares represented was 18,854. We give below the reports of the President and Chief Engineer:

To the Stockholders of the Mobile and Ohio Railroad Company:

The President and Directors of your company present the following report of their proceedings for the past year:

#### REPORT.

By our last annual report, you were informed that the track was laid from Mobile north as far as Okolona, including the Columbus (Miss.) Branch; and that it was laid from Columbus, Ky., south to a point two miles below Jackson, Ten-

nessee. Since that report, and since your last annual meeting, we have laid down one hundred and nineteen miles of track, completing the entire line between Columbus, Ky., and the city of Mobile. The last bar of iron was laid and the last rail driven in the presence of a large crowd of spectators, and with appropriate ceremonies, on the twenty-second day of April, 1861.

In ordinary times, with our road finished, we might safely expect a large increase of income; and the time would seem appropriate to enter on a review of our financial condition, and make suggestions in regard to the future. But in the present uncertain condition of things, with a hostile army at Cairo, and a threatened, if not actual blockade of the port of Mobile, and the whole country in arms, almost entirely breaking up commercial intercourse and the ordinary business transactions of the country, it would be unsafe, at present, to make estimates of income, or propose measures of future policy. This we leave until the development of events may throw additional light on the subject.

Of one thing, however, we can speak with confidence and certainty—that your road, running through four States, will furnish in times of peace a great artery of commerce, and in war a powerful arm of defence; and that in peace or in war its influence will be exerted in support of Southern commerce and the maintenance of Southern institutions.

For the receipts and disbursements, and the operations of the several departments during the past year, we refer to the appended tables and the report of the Chief Engineer and General Superintendent. These tables and statements furnish all the material facts relating to the progress, completion and present condition of your great enterprise.

We take great pleasure in repeating the announcement made in our last report that, "to the heads of the several departments too much praise cannot be awarded for their faithful and laborious discharge of duty."

All of which is respectfully submitted.

MILTON BROWN,  
President Mobile and Ohio Railroad Company.

#### CHIEF ENGINEER'S REPORT.

OFFICE MOBILE AND OHIO RAILROAD COMPANY. {  
May 6, 1861.

HON. MILTON BROWN,  
President Mobile and Ohio R. R. Company:

SIR:—I have the honor to report that the last spike was driven on the 22d ult., by M. J. D. Baldwin, the projector of this great work, and the trains commenced to run regularly through the entire road Monday last.

The usual tables and statements, from No. 1,

to 16, contain detailed explanations of the earnings, expenses, and movement of freight and passengers.

The earnings have been:

From pass'gers—South div. \$265,197.55  
Do. do. —North do. 127,049.68 \$392,247.23

Do. freight—South div. 884,021.20

Do. do. —North do. 74,009.71 958,030.91

Do. mails—South div. 26,700.75

Do. do. —North do. 15,225.00 41,925.75

Do. express—South div. 8,891.44

Do. do. —North do. 1,763.06 10,654.50

Total earnings ..... \$1,402,858.30

And the expenses:

For rep'r's of r'd—South div. \$227,761.06

Do. do. —North div. 49,071.40 \$267,832.46

Do. mach'y—South div. 88,371.58

Do. do. —North div. 16,862.10 105,233.68

For conducting transportation—South division. 281,105.95

For conducting transportation—North division. 53,316.08 334,422.03

Total expenses ..... \$707,488.17

Leaving a net revenue of ..... \$695,370.22

Of which there has been paid for interest South Division. 398,727.24

Balance after payment of interest. \$296,642.98

The earnings to the 1st September exhibit an increase over the same period of the previous year corresponding with the greater length of the road, and—but for the short crop and political agitation—would have continued during the remainder and swelled the receipts to \$1,750,000, with comparatively a small increased expenditure. As soon as it was evident that the crop was unusually short, the expenses were reduced to the lowest point consistent with safety and efficiency, but this was again followed by the complete prostration of business, consequent upon the late Presidential election, which reduced the travel and upward bound freight to less than one-half of the amount it would have been in times of prosperity and peace.

The expenses of the past year were greatly increased by the renewal of 150,000 cross-ties, the reconstruction of trestle work and Howe Truss Bridges over Noxubee and Running Water, which were originally constructed of bad materials—and the transportation of materials for construction. This latter item, if charged at cost, would exceed \$150,000.

It was my intention on the completion of the road to review its history and present for your consideration the prospects of its ultimate success as an investment of capital, but the Revolution of the Government, and the consequent destruction of business in every department of industry, and the uncertainty as to when commerce will resume its accustomed channels, destroys the value of all such speculations, and they are therefore omitted.

The trains have been run during the year with the usual regularity, and without the slightest injury to a passenger; and it gives me pleasure to say that this has resulted from the watchfulness and strict attention to duty of the officers, agents, and employees in every department.

Very Respectfully, L. J. FLEMING,  
Chief Eng. and General Sup't.

After the reading of the report the following resolutions were adopted:

*Resolved*, That the completion of the road forms a proper period for an examination into the affairs of the company for the purpose of showing in detail the full cost of the work, with its attendant expenses, in a more extended form than can be expected in the ordinary annual reports, with a full and complete statement in detail of its present indebtedness, that the stockholders may be better enabled to inaugurate a sound policy in its operation and management, so that its just debts may be promptly paid as they mature, and the stockholders be enabled to realize their proper remuneration for the capital expended.

*Resolved*, That for this purpose a committee of two from the State of Alabama, one from Mississippi, one from Tennessee and one from Kentucky, be appointed, with full power to make such examination, and that for this purpose the President and Directors be requested to give the said committee access to all the books, papers and vouchers, and generally to give all information in their power.

*Resolved*, That said committee, or a majority of them, shall have power to sit at such periods and for such length of time, or times, between this and the next annual meeting of the company, as in their judgment a proper discharge of their duties may require; and that they be allowed such compensation as the Directors shall deem just, after their labors have been completed.

*Resolved*, That said committee be instructed to report at the next annual meeting of this company.

#### Milwaukee and Minnesota Railroad.

A meeting of the stockholders of this Company, for the choice of Directors will be held on the 29th inst., at the office of the Company, in Milwaukee.

#### Lehigh Coal and Navigation Company.

The annual report of the Lehigh Coal and Navigation Company has just been issued. It sets forth that the shipments of coal from Mauch Chunk commenced on the 2d of April, 1860, and continued uninterrupted on the Company's Canal until the close of the season, on the 10th of December. The shipments during the year were—

	Tons.
At Mauch Chunk.....	474,085
At East Mauch Chunk.....	163,498
At Penn Haven.....	248,823
At Rockport.....	104,349
At White Haven.....	100,277

Total shipment on the navigation 1,091,082

Showing an increase of 40,878 tons over the tonnage of 1859. In addition to the above, there were taken from the Company's mines at Tamaqua 48,072 tons. The great bulk of the shipments passed into the Delaware Division Canal, which connects with the Lehigh at Easton and empties into the Delaware river at Bristol. The shipments of lumber were 45,525,564 feet; an increase over those of the previous year of 2,591,909 feet. The freight of all description passing

over the Lehigh Canal for the year, ascending and descending, amounted to 1,338,375 tons. The net earnings were \$528,601, against \$415,641 for the preceding year; exhibiting an improvement of \$112,959.—*Philadelphia Shipping List.*

#### Grand Trunk (Ca.) Railway.

We have before us a copy of the report of the Auditors of this company, dated at Montreal, December 21, 1860, from which we have obtained the annexed statements of the financial condition of the company. In presenting these statements, the Auditors remark that they "have already signed a certificate to the effect that the books of the railroad are properly kept, that the balance sheet corresponds with the ledger, and that vouchers have been produced for the sums charged as cash payments." But that "the balance sheet, as printed, does not represent intelligently the position of the company's affairs, inasmuch as many accounts stand open which should be closed and charged against such standing accounts as construction, capital, revenue or profit and loss, among which are the following: Interest account and discount on bills; steamers and barges for ferries; London office expense account; insurance; goods purchased in London, and others of minor character, as appears in a newly classified balance sheet, made by them, and which they trust will be found plain and suggestive."

In regard to the balance at credit of revenue account, \$1,473,281 41, they say that "unless examined, this would appear to exhibit a profit on the running of the line in past years, which, however, is not the case, inasmuch as several large items have yet to be classed against it, such as lease of Portland road, lease of Chicago and Detroit road, carriage of Company's stores," etc., etc., amounting to \$2,482,772 61—being greater than the revenue account by \$1,009,491 20.

After calling attention to the defective mode of examining and passing accounts; the extra pay allowed to clerks for extra time; the manner of purchasing stores; fuel; car and engine oils; Toronto rolling mill; the Sarnia lands and stations, etc., the Report says:

The Auditors, however, feel persuaded that while for the efficient management of the road, these and other matters require revision and improvement, the changes recommended will go but a short way in affording any permanent relief to the shareholders of the Company in its present embarrassed position.

The evil is too deep to be adequately reached by any change in the system of management, although such change may be imperatively necessary, and though the undersigned may be said to be going beyond their province, in entering here into the discussion of such matters, they feel constrained, both as Shareholders and Auditors, to record their opinion, founded on long observation, that the present embarrassments of the company have arisen chiefly from its connection with the successive Governments of the Province and the necessity therefrom of conciliating political support. To this may be attributed the immense loss of capital involved in the purchase of the "St. Lawrence and Atlantic Railway" at 87½ per cent. premium, when it might have been purchased at 50 per cent. discount. In the leasing of the Portland end at 6 per cent. annual interest on its entire capital, when its stock was selling at a very large discount, and the control of it could have been obtained by the purchase of the stock at or below that rate, or by leasing it at a proportionate rate of interest. These items alone involve a loss to the company of a sum not less than six millions

of dollars. Say .....	\$6,000,000
And an additional sum required to put the road in proper running order of. 1,600,000	
To the same influence may be attributed the necessity which was forced on the company of building this line, from Quebec to River du Loup, 120 miles, at a cost of. ....	3,000,000
Also the Three Rivers and Athabasca Road or Branch.....	162,000
And the subsidies to the "Ottawa and Prescott" and other branches, say at cost of. ....	737,000
And the Kingston extension.....	214,510

The undersigned feel justified in affirming that from these and other such political necessities, a sum has been engulped equal to the entire aid given by the Province to the enterprise, and to make the matter worse, these extensions are not self supporting, and if not closed, will remain a continual expense annually to the company. Nor has the Province been benefitted to any material extent by the expenditure, because these branches and extensions were not required at the time, nor since, do not pay, and would not under other circumstances have been built for many years to come.

The Auditors are further of opinion that if this great enterprise had been originally commenced and conducted as a mercantile business, independent of political influences, the line in the first instance would have been confined to the district between Montreal and Toronto, would have paid well, and could afterwards have been extended East and West, as the business of the country demanded, and the finances of the company would have permitted. Had this been done, the affairs of the road would to-day have presented a very different aspect, and even now the undersigned are of opinion that the true interest of this company, is to get over its present embarrassments from its own resources; and to cut off at once and forever all connection with Government, or with politics, and in future to conduct the business purely as a commercial enterprise on mercantile principles, having all its connections and arrangements such, as will best advance its own interests.

This road occupies a peculiar position, in so far as it may be regarded in a double capacity. First as a Local Canadian Line, and next in its through capacity as a competitor with the United States Lines for the through business passing between the States of Ohio, Michigan and Illinois in the West, and Portland, Boston and the sea-board in the East. Its connection with Portland compels it to cultivate a through Western trade, and it seems to be doing so successfully, and at fair rates. From the want of a due appreciation of its position in this respect, much unnecessary blame has been cast on the Manager for encouraging the through trade, but the undersigned are of opinion that while the development of the Local Canadian traffic should always be the first object, the other is not to be neglected or lost sight of.

The company has suffered much inconvenience, expense and loss, from a want of a railroad connection and terminus with the City of Montreal, the place from whence it derives by far the largest and most profitable part of its traffic. And the undersigned are of opinion, that if the money spent to achieve a connection with Kingston, (the trade with which is comparatively insignificant,) and at Sarnia, which has very little trade; or at Chapman's Quebec Docks, which seems an outlay entirely uncalled for, had been devoted to the great necessity of connecting the largest city in British America with the railway, it would have been in every respect more conducive to the interests and prosperity of the company.

The Auditors feel warranted in expressing their conviction, however, from a knowledge of the constantly increasing and elastic trade of the Province, that with proper management and equipment, a connection with the City and Harbor of Montreal, strict surveillance and economy in every department, the enterprise would soon pay interest on its bonds, and before many years give something to its Shareholders also.

It may not be amiss for the Auditors to suggest, that it would be desirable if the Province would exchange its claims on the company for a transfer of the branches and extensions which had to be made to obtain the Provincial Aid. This would be a strictly just arrangement, and might be advantageous to both parties; it certainly would be to the Grand Trunk Company.

The capital account of the Grand Trunk Railway Company June 30, 1860, was as follows:

RECEIPTS.

By capital raised from shares, debentures, as per balance sheet \$58,469,643 61  
Borrowed from bills payable 2,112,581 53  
" " exchange 362,991 26  
" " London bankers 6,853,681 48  
" " do. expended on Chicago and Detroit line 86,886 44  
\$67,885,734 82

EXPENDITURES.

Miles.  
Eastern Division 363 cost \$15,840,432 96  
Central " 335 " 17,177,882 80  
Western " 190 " 8,761,802 23  
886 \$41,779,617 99  
Portland line 149 1,615,915 12  
1,037 \$43,875,533 11  
Rolling stock 4,475,247 35  
\$47,870,780 46

Boats and barges, ferries, etc. 274,320 49  
Paid towards docks at Quebec 123,000 00  
Sundry items as per balance sheet 125,238 74  
Laid on office expenses 116,086 71  
Loss on debentures sold 292 00  
London Secretary's ac- \$410 70  
counts, 1 and 2 529 26  
940 05  
Canada drawing account 24,000 00  
Sundry interest ac- \$8,798,977 33  
counts unclosed, 332,462 82  
251,727 53  
9,883,167 68  
To debit of Chicago and Detroit line, but not to be repaid or collected 41,402 86  
\$57,969,228 49

Victoria bridge to date 6,494,667 34  
\$64,453,895 83  
Balance to general or working account 3,431,838 49  
\$67,885,734 82

The amount at credit of revenue account to same date was \$1,473,281 41

But revenue account was charged with the following:

Lease of Portland road, \$2,248,766 22  
Lease Chicago and Detroit road 86,886 44  
Carriage Company's own stores formerly credited revenue account should now be debited 109,347 78  
Loss on running River du Loup line 8,169 35  
Quebec & Richmond ground rent 1,864 89  
Hon. J. Hamilton Lake steamer, to date 8,815 00  
Insurance on buildings should have been charged to expense or revenue account when paid 23,895 58  
Balance to date on hire of cars 77 85  
\$482,772 61

Balance, loss on total business of the road \$1,009,491 20

The General Account of the Company June 30, 1860, was as follows:

LIABILITIES AND CREDITS.

Balance from capital account \$8,431,838 49  
Due sundry parties 37,943 48  
Stores, fuel and miscellaneous accounts from balance 523,303 51  
Wages due 173,118 84  
Chicago and Detroit road 86,836 44  
\$4,253,040 76

ASSETS AND DEBITS.

Outstanding traffic accounts \$450,163 06  
Amount stores said to be on hand 494,834 45  
" fuel " " 280,855 18  
Due paid Commissioners. Portland City, redemption fund, to come off lease 226,350 00  
Advances on account, Chicago and Detroit line, to be repaid 9,052 72  
Due by City Portland, being advances made for steamship wharf 26,694 39  
Due by Atlantic and St. Lawrence Railroad said to come off lease 23,029 92  
Due by Postmaster General 7,738 92  
" O. S. & H. Railway 5,237 45  
" Great Western do. 3,071 41  
" Ontario Foundry 105 80  
" Port Hope & Lindsay Railway 240 71  
From sundry petty accounts 10,074 45  
" Abbott & Freer 9,008 38  
\$1,155,356 84

Toronto debentures \$400,000 00  
Atlantic & St. L. shares 191,446 66  
" debentures 33,833 33  
Unissued bonds 9,441 83  
634,721 32

Advances Three Rivers and Arthabaska Branch \$162,312 53  
Amount in hands of the Prov. Agents aid of subsidiary lines 736,995 83  
899,308 36

\$3,089,386 52  
Cash on hand 154,163 04  
\$3,243,549 56

Balance at debit of revenue account lost on total business of the road, 1,009,491 20  
\$4,253,040 76

New Telegraph Line.

The arrangements are completed for the construction of a telegraph line from Vincennes to Terre Haute, which will give us a direct telegraph communication with the capital of the State, and an additional route to the North and East. The work will be prosecuted vigorously by Mr. Ingle, President of the E. & C. R. R., and the Western Union Telegraph Company, and a speedy completion of the line is beyond question.—*Evansville Journal.*

Iron Works at Pompton.

We learn that the long dormant but extensive iron works at Pompton, formerly operated by Peter M. Ryerson, and closed by the tariff of 1846, are about to be re-modeled and modernized by the Messrs. Horner from New York City, who, under promise of the benefits likely to arise from the new tariff, will commence operations sometime during the summer, or as soon as they can get the Works in complete order.—Mr. Morrison, a gentleman thoroughly conversant with the heavy iron manufactures in Massachusetts, is now upon the ground, using his best efforts and skill in forwarding the improvements.—*Paterson, N.J., Guardian.*

Bonded Debt of St. Louis.

We have received the report of the Comptroller of St. Louis, for the fiscal year ending April 8, 1861, from which we copy the following tabular statements in reference to the bonded debt of that

city, showing where and for what purpose bonds were issued and the time of maturity of same. No. 1 represents those which are payable from the general revenue of the city, while No. 2 are those to be met from sources of special revenue.

[No. 1.]  
Bonds issued for Railroads.

PACIFIC RAILROAD.

1851.. May 31, 20, May 31, 1871, 2610.. \$21,000  
1851.. Sep. 4, 20, Sep. 4, 1871, 2610.. 49,000  
1851.. Dec. 24, 20, Dec. 24, 1871, 2610.. 46,000  
1852.. May 1, 20, May 1, 1872, 2610.. 24,000  
1852.. July 1, 20, July 1, 1872, 2610.. 25,000  
1852.. Sep. 1, 20, Sep. 1, 1872, 2610.. 25,000  
1852.. Nov. 1, 20, Nov. 1, 1872, 2610.. 14,000  
1853.. Feb. 10, 20, Feb. 10, 1873, 2610.. 49,000  
1853.. Apr. 30, 20, Apr. 30, 1873, 2610.. 96,000  
1853.. Sep. 1, 20, Sep. 1, 1873, 2610.. 70,000  
1853.. Dec. 1, 20, Dec. 1, 1873, 2610.. 44,000  
\$463,000

OHIO AND MISSISSIPPI RAILROAD.

1852.. Jan. 1, 20, Jan. 1, 1872, 2611.. \$95,000  
1852.. July 1, 20, July 1, 1872, 2611.. 47,000  
1853.. Jan. 1, 20, Jan. 1, 1873, 2611.. 48,000  
1853.. July 1, 20, July 1, 1873, 2611.. 99,000  
1854.. Jan. 1, 20, Jan. 1, 1874, 2611.. 147,000  
\$436,000

IRON MOUNTAIN RAILROAD.

1854.. Jan. 1, 20, Jan. 1, 1874, 3052.. \$66,000  
1855.. Jan. 1, 20, Jan. 1, 1875, 3052.. 147,000  
1855.. July 1, 20, July 1, 1875, 3052.. 68,000  
1857.. Dec. 10, 20, Dec. 10, 1875, 3849.. 6,000  
\$287,000

NORTH MISSOURI RAILROAD.

1854.. Apr. 1, 20, Apr. 1, 1874, 3059.. \$62,000  
1854.. Aug. 1, 20, Aug. 1, 1874, 3059.. 89,000  
1855.. Feb. 1, 20, Feb. 1, 1875, 3059.. 73,000  
1855.. Jun. 1, 20, Jun. 1, 1875, 3059.. 189,000  
\$413,000

\$1,599,000  
Bonds issued to pay Maturing Bonds, Balances Due, Accounts, Judgments and other Municipal Purposes.

1836.. Jan. 27, 34, Jan. 27, 1870, 278.. \$149,000  
1841.. Feb. 1, 30, Feb. 1, 1871, 700.. 1,000  
1840.. May 22, 21, May 22, 1861, 590.. 200  
1845.. Oct. 1, 20, Oct. 1, 1865, 1518.. 81,500  
1846.. Nov. 1, 30, Nov. 1, 1876, 1758.. 70,000  
1847.. Nov. 11, 20, Nov. 11, 1867, 1866.. 1,000  
1847.. Nov. 19, 20, Nov. 19, 1867, 1866.. 13,000  
1847.. Nov. 23, 20, Nov. 23, 1867, 1866.. 3,000  
1847.. Nov. 26, 20, Nov. 26, 1867, 1866.. 1,000  
1847.. Dec. 2, 20, Dec. 2, 1867, 1866.. 5,000  
1847.. Dec. 11, 20, Dec. 11, 1867, 1866.. 1,000  
1847.. Dec. 17, 20, Dec. 17, 1867, 1866.. 2,000  
1847.. Dec. 21, 20, Dec. 21, 1867, 1866.. 1,000  
1847.. Dec. 22, 20, Dec. 22, 1867, 1866.. 1,000  
1847.. Dec. 29, 20, Dec. 29, 1867, 1866.. 6,000  
1847.. Dec. 30, 20, Dec. 30, 1867, 1866.. 1,000  
1847.. Dec. 31, 20, Dec. 31, 1867, 1866.. 15,000  
1848.. Mar. 4, 20, Mar. 4, 1868, 1866.. 100,000  
1849.. Feb. 1, 13, Feb. 1, 1862, 2076.. 90,000  
1851.. Feb. 5, 20, Feb. 5, 1871, 2562.. 148,000  
1852.. May 20, 22, May 20, 1874, 2812.. 54,000  
1852.. Jun. 5, 25, Jun. 25, 1877, 2815.. 26,000  
1853.. Feb. 21, 26, Feb. 21, 1879, 2965.. 50,000  
1853.. Jun. 10, 25, Jun. 10, 1878, 2987.. 28,000  
1855.. May 1, 20, May 1, 1875, 3308.. 9,000  
1855.. Jun. 23, 25, Jun. 23, 1880, 3344.. 35,000  
1856.. Apr. 1, 20, Apr. 1, 1876, 3131.. 2,000  
1857.. July 1, 25, July 1, 1882, 3890.. 50,000  
1857.. July 15, 25, July 15, 1882, 3890.. 14,000  
1857.. Aug. 10, 25, Aug. 10, 1882, 3890.. 91,000  
1857.. Sep. 20, 25, Sep. 20, 1882, 3890.. 20,000  
1858.. Mar. 1, 25, Mar. 1, 1883, 3890.. 20,000  
1858.. May 20, 25, May 20, 1883, 3890.. 4,000  
1858.. Jun. 2, 25, Jun. 2, 1883, 3890.. 38,000  
1859.. Jan. 1, 5, Jan. 1, 1884, 3825.. 5,000  
\$1,186,200

*Bonds issued to Purchase Real Estate, to erect Public Buildings, &c.*

1840.. Dec. 1, 50, Dec. 1, 1890, 682..	\$25,000
1845.. July 21, 50, July 21, 1895, 1494..	50,000
1850.. May 1, 14, May 1, 1864, 2282..	75,000
1851.. Apr. 28, 15, Apr. 28, 1866, 2622..	50,000
1855.. Jun. 9, 25, Jun. 9, 1880, 3096..	10,000
1855.. May 8, 20, May 8, 1875, 3100..	28,000
1855.. Aug. 11, 25, Aug. 11, 1880, 3358..	35,000
1856.. Apr. 1, 20, Apr. 1, 1876, 3045..	8,000
1856.. Apr. 11, 20, Apr. 11, 1876, 3524..	10,000
1856.. Feb. 1, 20, Feb. 1, 1876, 3493..	49,000
1857.. Apr. 1, 30, Apr. 1, 1887, 3616..	20,000
1857.. Jun. 6, 20, Jun. 6, 1877, 3805..	137,000
1858.. Feb. 1, 20, Feb. 1, 1888, 3616..	8,000
1858.. Mar. 6, 30, Mar. 6, 1888, 3616..	2,000
1858.. Jun. 2, 20, Jun. 2, 1878, 3983..	25,000
	<b>\$532,000</b>

*Bonds issued to Construct Public Sewers.*

1850.. May 1, 20, May 1, 1870, 2281..	\$50,000
1851.. Apr. 28, 20, Apr. 28, 1871, 2621..	100,000
1852.. Apr. 12, 20, Apr. 12, 1872, 2621..	50,000
1853.. Feb. 24, 20, Feb. 24, 1874, 2621..	20,000
1855.. Jun. 1, 25, Jun. 1, 1880, 3105..	20,000
1855.. Jun. 19, 25, Jun. 19, 1880, 2621..	49,000
1856.. Jan. 4, 25, Jan. 4, 1881, 2821..	38,000
1856.. Mar. 11, 20, Mar. 11, 1876, 3083..	29,000
1857.. May 16, 30, May 16, 1887, 3565..	23,000
1857.. May 26, 25, May 26, 1882, 3506..	8,000
1858.. Aug. 27, 30, Aug. 27, 1888, 3565..	25,000
1858.. Dec. 2, 25, Dec. 2, 1882, 3506..	3,000
	<b>\$425,000</b>

*Bonds issued to Improve Streets in the Old Limits of the City.*

1851.. Apr. 28, 20, Apr. 28, 1871, 2620..	\$25,000
1851.. Nov. 15, 22, Nov. 15, 1873, 2732..	40,000
1852.. Sep. 18, 20, Sep. 18, 1872, 2883..	20,000
1853.. Feb. 23, 20, Feb. 23, 1873, 2883..	20,000
1854.. Feb. 25, 20, Feb. 25, 1874, 2883..	10,000
1854.. Feb. 25, 25, Feb. 25, 1879, 3028..	4,000
1854.. Feb. 27, 25, Feb. 27, 1879, 3028..	5,000
1854.. Mar. 1, 20, Mar. 1, 1874, 2883..	25,000
1854.. Mar. 3, 25, Mar. 3, 1879, 3028..	5,000
1854.. Apr. 4, 25, Apr. 4, 1879, 3028..	86,000
1855.. July 30, 25, July 30, 1880, 3230..	10,000
1857.. Jun. 10, 30, Jun. 10, 1887, 3668..	10,000
	<b>\$260,000</b>

Aggregate amount of bonds payable from sources of general revenue ..... \$3,952,200

[No. 2.]

*BONDS ISSUED FOR SPECIAL ACCOUNTS PAYABLE FROM REVENUE DERIVED THEREFROM.*

	<i>Bonds issued for Water-Works.</i>
1841.. Jun. 1, 30, Jun. 1, 1871, 749..	\$ 6,000
1842.. May 17, 30, May 17, 1872, 980..	22,000
1852.. Sep. 20, 20, Sep. 20, 1872, 2873..	60,000
1853.. Feb. 22, 20, Feb. 22, 1873, 2873..	30,000
1853.. May 7, 25, May 7, 1873, 2873..	29,000
1855.. Jan. 4, 25, Jan. 4, 1880, 3093..	56,000
1855.. Feb. 12, 25, Feb. 12, 1880, 3093..	50,000
1855.. Apr. 2, 25, Apr. 2, 1880, 3093..	4,000
1855.. Apr. 24, 25, Apr. 24, 1880, 3093..	6,000
1855.. Jun. 4, 35, Jun. 4, 1880, 3093..	9,000
1855.. Sep. 11, 25, Sep. 11, 1880, 3368..	17,000
1855.. Oct. 1, 25, Oct. 1, 1880, 3368..	30,000
1855.. Dec. 10, 25, Dec. 10, 1880, 3368..	21,000
1856.. Jan. 10, 25, Jan. 10, 1881, 3368..	25,000
1858.. May 10, 25, May 10, 1883, 3913..	29,000
1858.. Jun. 12, 25, Jun. 12, 1883, 3913..	18,000
1858.. July 12, 25, July 12, 1883, 3913..	85,000
	<b>\$497,000</b>

	<i>Bonds issued to Improve the Harbor.</i>
1850.. July 1, 15, July 1, 1865, 2414..	\$14,000
1850.. Nov. 30, 18, Nov. 30, 1863, 2414..	4,000
1851.. Mar. 15, 15, Mar. 15, 1866, 2414..	20,000
1852.. May 1, 25, May 1, 1877, 1787..	40,000
1853.. Jan. 17, 25, Jan. 17, 1878, 2737..	46,000
1853.. Jun. 16, 27, Jun. 16, 1880, 2982..	50,000
1854.. Sep. 4, 27, Sep. 4, 1881, 2982..	50,000
1855.. Feb. 9, 30, Feb. 9, 1886, 3505..	15,000
	<b>\$289,000</b>

*Bonds issued for Improving the Wharf.*

1852.. Apr. 20, 15, Apr. 20, 1867, 2736..	\$20,000
1854.. Apr. 4, 25, Apr. 4, 1879, 3039..	14,000
1854.. Apr. 14, 25, Apr. 14, 1879, 3039..	9,000
1854.. May 22, 25, May 22, 1879, 3039..	5,000
1854.. Jun. 26, 25, Jun. 26, 1879, 3039..	50,000
1855.. Mar. 22, 25, Mar. 22, 1880, 3039..	19,000
1856.. Jan. 6, 25, Jan. 6, 1881, 3039..	49,900
	<b>\$166,000</b>

*Bonds issued to Construct District Sewers.*

1856.. July 1, 5, July 1, 1861, 3531..	\$8,000
1856.. July 1, 5, July 1, 1861, 3620..	2,000
1856.. Aug. 29, 5, Aug. 29, 1861, 3620..	3,000
1856.. Dec. 10, 5, Dec. 10, 1861, 3339..	5,000
1857.. Feb. 2, 5, Feb. 2, 1862, 3531..	2,000
1857.. Feb. 5, 5, Feb. 5, 1862, 3351..	2,000
1857.. Feb. 24, 5, Feb. 24, 1862, 3620..	3,000
1857.. Jan. 31, 5, Jan. 31, 1862, 3644..	3,000
1857.. May 1, 5, May 1, 1862, 3644..	8,000
1857.. May 1, 5, May 1, 1862, 3692..	6,000
1857.. May 1, 5, May 1, 1862, 3806..	1,500
1857.. May 1, 5, May 1, 1862, 3844..	3,000
1857.. May 23, 5, May 22, 1862, 3335..	4,000
1858.. July 12, 5, July 12, 1863, 4100..	4,000
1858.. July 12, 5, July 12, 1863, 4188..	2,000
1858.. July 12, 5, July 12, 1863, 4010..	8,000
1859.. Jan. 22, 5, Jan. 22, 1864, 4227..	3,000
1859.. Dec. 2, 5, Dec. 2, 1864, 4162..	1,000
	<b>\$59,500</b>

Aggregate amount of bonds payable from sources of special revenue ..... \$961,500

Total amount of bonds outstanding April 8th, 1861, was ..... 4,918,700

Recapitulation as follows:

Bonds issued for railroads .....	\$1,599,000
" to pay bonds, balances, judgments, &c .....	1,136,200
" to purchase ground and erect buildings .....	532,000
" to construct public sewers .....	425,000
" to improve streets in old limits .....	260,000
" for water-works .....	497,000
" to improve the harbor .....	239,000
" to improve the wharf .....	166,000
" to construct district sewers .....	59,500

Aggregate amount of bonds payable from sources of general revenue ..... \$4,918,700

Of this amount there will mature during the fiscal year \$120,200.

Of which there will be due, and payable from the general revenue ninety thousand and two hundred dollars, leaving thirty thousand dollars payable from special accounts, not requiring an appropriation from general revenue.

The receipts of the city from all sources in 1859-60 were \$1,358,742 74; in 1860-61 they were

\$1,374,415 99.

The floating debt of the city amounts to \$255,824 46; in addition to which, over \$352,000 is due to special funds established by charter, making the whole floating debt over \$607,000, exclusive of what may be due to district sewers and other minor sources. The Comptroller estimates the probable necessities of the government, including bonds falling due for the current fiscal year, with the closest and most rigid economy at \$913,200, making the sum necessary to pay just demands upon the city, \$1,169,024 46. To meet this expenditure, the revenue from all sources applicable to general accounts, is estimated at \$783,000—leaving a deficit of \$386,024 46 to be provided for. The Mayor is of the opinion that reductions may be made in the current expenses to an amount to bring them by possibility *nearly* within the estimated revenue.

The Assessor estimates the reduction in the

valuation of property at \$25,602,057 58, and a consequent decrease in the taxes to be collected of \$260,710 40. In view, however, of the heavy burdens, still resting on property owners, of the almost universal falling off in rents and of the general stagnation in business, the Mayor recommends a still further reduction in taxes, by *first*, a suspension of the harbor tax, which ought to be continued; and *second*, a reduction of the public sewer tax from one-tenth of one per cent., to one-twentieth, or its total suspension for the present year, if practicable.

**Railroad Earnings.**

The receipts of the Grand Trunk Railway of Canada for the week ending May 4,

were ..... \$65,808 20

Week ending May 5, 1860 ..... 60,329 62

Increase ..... \$5,478 58

Total traffic from July 1st, 1860 ..... \$2,949,359 22

Corresponding period previous year 2,456,466 17

Increase ..... \$492,893 05

The earnings of the New York and New Haven

Railroad for April, 1861, were:

Passengers ..... \$65,349 62

Freight ..... 14,000 00

Total ..... \$79,349 62

Corresponding month, 1860 ..... 78,184 63

Increase ..... \$1,164 94

The earnings of the Macon and Western Road for April were:

From passengers ..... \$8,575 84

    " mails ..... 838 50

    " freight ..... 31,381 34

1860. Total ..... 40,985 68

1860. ..... 28,798 71

Increase ..... \$11,186 97

This large increase is due to the fact that the traffic which has hitherto been diverted from this road to Charleston, now, in consequence of the troubles at that port, is sent over the whole length of this road to Savannah.

The receipts of the Central Ohio Railroad Company in March were \$81,030 90, and the expenditures \$68,769 20—leaving balance on hand \$12,261 70.

The following statement shows the business of the Philadelphia and Reading Railroad Company for the month of April, 1861, compared with that of 1860:

1861. Total ..... \$252,154 28

1860. ..... \$248,110 28

Transportation, road-way, dumpage, renewal fund, and all charges ..... 122,386 63

1861. ..... 130,102 05

Net profit for the m'th, \$129,767 65

Profit for the previous 4 months ..... 339,353 47

1861. ..... 344,395 66

Total profit for 5 mos. \$469,121 12

Decrease. 1860. ..... \$462,408 29

The following table shows the earnings of the Vermont and Massachusetts Railroad for

1860. Total ..... \$18,616 49

1861. ..... \$14,329 19

Decrease. January ..... \$4,287 33

February ..... 16,946 11

14,867 27

2,078 84

March ..... 22,860 36

17,958 83

4,906 53

\$68,428 96

\$47,150 26

\$11,272 70

## RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (\*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "nil." Running dots (---) signify "not ascertained." Land-Grant Railroads are in "italics."

Year ending.	Railroad.										Equipment.										Abstract of Balance Sheet.										Earnings.			
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Passenger.	Freight, etc.	Cars.	Companies.										Property and Assets.	Liabilities.	Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Balance Total in all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.	Net.	Dividends.	Price of shares.				
10 Jun. '00	65.0	—	50.6	—	—	—	—	—	Alabama and Florida	1,451,336	*	—	—	—	—	—	—	877,953	503,500	105,255	1,515,704	54.0	—	101,102	37,866	—	—							
23 Feb. '01	30.3	—	58.1	2	2	19	—	—	Alabama and Mississippi	461,505	30,991	—	—	—	—	—	—	335,010	108,500	21,632	518,965	30.3	—	55,791	31,852	—	—							
31 May. '01	109.6	—	57.8	11	9	102	—	—	A/a. and Tennessee Rivers	2,261,927	184,906	—	—	—	—	—	—	1,067,000	777,777	240,486	2,476,023	109.6	—	207,628	111,232	—	—							
30 Jun. '01	57.0	—	171.3	—	—	—	—	—	Mobius and Girard	1,600,000	*	—	—	—	—	—	—	—	—	—	—	57.0	236,791	76,773	21,006	—	—							
1 Apr. '01	—	—	67.2	—	—	—	—	—	Mobile and Great Northern	84,230	—	—	—	—	—	—	—	36,646	79,664	—	116,310	—	—	—	—	—	—	—						
31 Dec. '01	349.9	13.5	168.5	25	18	361	—	—	Mobile and Ohio	7,853,467	862,129	114,894	3,481,791	4,717,497	858,467	12,447,373	328.0	—	535,543	1,120,588	661,610	—	—	—	—	—	—	—	—					
29 Feb. '02	88.5	28.4	—	23	14	283	—	—	Montgomery and West Point	1,883,718	427,265	100,000	1,419,769	922,622	23,579	2,582,505	116.9	—	—	505,156	260,269	6	—	—	—	—	—	—	—	—				
6 Dec. '01	—	—	209.5	—	—	—	—	—	North East and South West	600,000	*	—	—	—	—	—	—	650,000	—	—	1,030,967	—	—	—	—	—	—	—	—	—				
—	—	—	301.4	—	—	—	—	—	ARKANSAS.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—				
10 Nov. '01	38.5	—	107.5	—	—	—	—	—	Cairo and Fulton	553,877	*	—	—	—	—	—	—	351,524	446,000	10,725	811,949	—	—	—	—	—	—	—	—	—	—			
22	—	—	—	—	—	—	—	—	Memphis and Little Rock	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
17	—	—	—	—	—	—	—	—	SACRAMENTO Valley	1,493,850	*	—	—	—	—	—	—	793,850	700,000	—	1,493,850	22.5	—	230,251	104,594	—	—							
56	—	—	—	—	—	—	—	—	CONNECTICUT.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
30 Dec. '01	22.5	—	—	—	—	—	—	—	Danbury and Norwalk	335,842	50,873	—	—	—	—	—	—	279,100	85,000	4,600	406,507	23.9	—	73,826	27,992	6	—							
30 Sep. '01	122.4	—	10.8	75.1	20	250	—	—	Hartford, Provid. and Fishkill	3,903,455	302,511	—	—	—	—	—	—	1,936,739	1,810,500	319,444	3,433,922	122.4	—	333,500	152,777	—	—							
31 Aug. '01	61.4	10.6	64.5	18	21	302	—	—	Hartford and New Haven	3,170,747	254,000	102,888	—	—	—	—	—	2,350,000	964,000	16,463	3,982,432	72.4	—	844,772	502,579	10	140							
31 Dec. '01	74.0	—	—	11	11	240	—	—	Housatonic	2,489,775	*	6,247	—	—	—	—	—	2,000,000	197,000	52,461	2,585,548	120.0	—	319,106	77,098	—	—							
31 Dec. '01	57.0	—	2.3	7	11	182	—	—	Naugatuck	1,370,968	207,343	7,000	—	—	—	—	—	1,031,800	287,350	29,041	1,695,018	62.0	—	241,330	127,506	3	—							
31 Dec. '01	61.0	—	3.0	—	—	—	—	—	N. Haven, N. London and Ston.	1,851,879	*	—	—	—	—	—	—	960,748	866,000	200,000	—	61.0	—	107,837	20,627	—	—							
31 Dec. '01	66.0	9.0	7.0	—	—	—	—	—	New Haven and Northampton	1,400,000	—	—	—	—	—	—	—	922,500	700,000	—	—	—	—	90,362	90,362	5	—							
30 Sep. '01	61.3	1.0	63.8	29	72	368	—	—	New London Northern	1,566,695	*	—	—	—	—	—	—	510,900	1,052,500	3,872	1,575,147	66.0	—	119,146	—	—	—							
30 Nov. '01	66.0	—	8.5	14	17	282	—	—	New York and New Haven	5,330,486	*	—	—	—	—	—	—	3,000,000	2,104,000	19,880	—	—	—	1,049,768	416,251	—	—							
30 Nov. '01	—	—	—	—	—	—	—	—	Norwich and Worcester	2,463,988	237,171	200,000	—	—	—	—	—	2,122,500	811,300	45,286	—	66.0	—	358,362	159,006	5	40							
31 Oct. '01	84.0	—	10.0	—	—	—	—	—	DELAWARE.	1,547,825	*	—	—	—	—	—	—	361,475	931,500	112,029	1,547,825	84.0	—	75,672	—	—	—							
31 Oct. '01	16.2	—	—	—	—	—	—	—	Newcastle and Frenchtown	723,651	—	—	—	—	—	—	744,520	—	4,641	749,171	5.0	—	21,195	—	6	—								
—	—	—	154.2	—	—	—	—	—	FLORIDA.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—					
30 Apr. '01	32.0	—	3.0	13.0	3	1	6	—	Florida and Alabama	532,791	30,586	—	191,485	195,000	75,894	619,112	32.0	—	—	—	—	—	7,857	3,535	—	—								
30 Jun. '01	31.3	—	2.0	28.6	2	1	24	—	Flo., Atlantic and Gulf Central	396,310	28,608	—	205,781	204,600	164,670	594,836	19.3	—	—	—	—	—	10,255	1,504	—	—								
—	—	—	26.5	3.9	—	—	227.0	—	Pensacola and Georgia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—					
30 Jun. '01	88.7	—	—	16	7	124	—	—	GEORGIA.	1,192,389	*	—	—	—	—	—	—	1,250,000	126,000	—	1,507,385	88.7	—	418,036	265,827	8	125							
31 Dec. '01	30.0	—	133.5	—	—	—	—	—	Atlanta and Gulf—M. Trunk	—	—	—	—	—	—	—	—	3,500,000	4,500,000	—	10,000,000	220.0	845,981	904,569	225,786	13m	—							
31 Dec. '01	63.0	—	—	—	—	—	—	—	Augusta and Savannah	1,032,200	*	—	—	—	—	—	—	733,700	129,500	—	—	—	—	53.0	—	168,988	95,612	—	—					
30 Apr. '01	43.5	—	23.7	—	—	—	—	—	Brunswick and Florida	755,000	*	—	—	—	—	—	—	151,587	—	—	—	—	—	31.0	—	—	—	—	—					
30 Nov. '01	191.0	—	—	53	62	697	—	—	Central of Georgia (and Bank)	4,366,800	*	—	—	—	—	—	—	4,366,800	—	—	—	—	—	6,590,173	229.0	879,468	1,715,025	764,574	10					
31 Mar. '01	171.0	61.0	—	—	—	—	—	—	Georgia (and Bank)	4,156,000	*	1,003,650	—	—	—	—	—	4,156,000	312,500	—	8,123,332	232.0	—	1,159,188	525,043	8	100							
30 Nov. '01	102.5	—	—	19	16	171	—	—	Macon and Western	1,500,000	*	—	—	—	—	—	—	1,500,000	122,296	12,296	—	1,658,976	102.5	—	202,714	110,516	8	—						
31 July. '01	50.0	—	7.0	—	2	107	—	—	Muscogee	774,244	162,534	—	—	—	—	—	—	689,950	249,000	—	—	—	—	1,207,688	50.0	—	—	—	—					
31 July. '01	188.1	—	3.0	4	4	33	—	—	Savannah, Albany and Gulf	1,386,634	52,373	—	—	—	—	—	—	1,275,901	101,200	180,621	—	1,743,140	71.6	—	—	—	—	—						
31 Dec. '01	180.0	—	100.8	16.2	18	22	201	—	—	South Western	3,707,425	*	—	—	—	—	—	—	2,921,900	396,500	—	—	—	—	3,822,913	228.8	—	383,553	13	—				
30 Sep. '01	188.0	—	—	—	—	—	—	—	Western and Atlantic	5,901,497	*	—	—	—	—	—	—	—	—	—	—	—	—	—	—	832,343	454,641	—	—	—				
—	—	—	148.0	—	—	—	—	—	ILLINOIS.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
—	—	—	46.6	—	—	—	—	—	Illinois River	4,870,586	*	—	—	—	—	—	—	1,780,295	3,292,403	—	—	—	—	148.0	—	—	—	—						

**RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.**

An asterisk (\*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (-) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in *italics*.

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Years ending.	Railroad.										Companies.		Abstract of Balance Sheet.										Earnings.										
	Main Line.		Lateral and Branch Lines.		2nd Track and Sidings.		Road in progress or projected		Equipment.					Property and Assets.					Liabilities.					Road operated, incl. road leased, etc.	Mileage run by locomotives run with trains.	Gross.	Dividends.	p. c. p. c.					
	M.	M.	M.	M.	No	No	No	No	Rolling Stock.	Appurtenances.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Balance Total, incl. all other assets and liabilities.	M.	M.	\$	\$	Net.													
31 Oct. '60	48.9	—	3.2	99.5	7	7	65	PENNSYLVANIA, (Continued.)	2,724,803	81,186	1,755,826	1,292,700	67,869	3,378,707	60.0	113,775	80,553	29,600	—														
30 Nov. '59	407.5	—	56.3	—	96	80	1,059	Pittsb'g, Ft. Wayne & Chicago	15,557,779	7,785,182	91,100	6,266,278	8,895,457	1,883,847	17,268,419	467.5	1,859,031	1,965,988	674,555	4													
30 Sep. '59	31.0	—	—	11.0	—	—	—	Pittsburg and Steubenville	1,947,462	—	—	1,221,277	280,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—					
30 Sep. '59	54.0	—	—	3.0	—	7	7	Schuylkill and Susquehanna	1,258,700	—	—	1,258,700	97,000	—	—	1,355,700	54.0	—	—	—	—	—	—	—	—	—							
30 Sep. '59	9.2	15.3	14.9	—	—	—	—	Schuylkill Valley	573,616	—	—	568,150	—	—	—	573,616	24.5	—	—	34,501	29,604	34	—	—	—	—	—	—					
30 Nov. '59	28.0	5.0	3.3	—	4	1	445	Shamokin Valley & Pottsville	1,321,847	—	—	500,000	821,447	—	—	1,321,847	33.0	—	—	96,227	54,582	—	—	—	—	—	—	—					
31 Dec. '59	148.0	—	20.0	140.0	—	—	—	Sunbury (Phila.) and Erie	6,393,712	107,252	—	4,506,924	4,389,070	861,271	10,163,899	148.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
30 Nov. '59	29.6	6.5	31.9	—	8	3	127	Tioga	703,349	—	—	75,550	396,000	—	—	29.6	—	—	—	83,072	47,007	6	—	—	—	—	—	—	—				
30 Sep. '59	26.4	—	2.1	—	4	11	9	Westchester and Philadelphia	1,410,638	74,677	—	682,170	944,169	52,434	1,079,301	26.4	—	—	—	125,597	4,502	—	—	—	—	—	—	—	—				
31 Mar. '59	78.0	—	—	—	—	—	—	Williamsport and Elmira	3,650,682	330,847	—	1,500,000	2,361,973	161,272	4,485,920	—	—	—	191,970	96,308	1	—	—	—	—	—	—	—	—				
								RHODE ISLAND.				1,508,000	306,500	—	—	2,158,000	80.0	147,231	208,439	96,571	5	—	—	—	—	—	—	—	—	—			
31 Aug. '58	50.0	—	2.0	—	9	13	84	N. Y., Providence and Boston	2,158,000	—	—	1,508,000	306,500	—	—	2,158,000	80.0	147,231	208,439	96,571	5	—	—	—	—	—	—	—	—	—			
30 Nov. '58	18.6	—	0.5	—	3	5	5	Providence, Warren & Bristol	434,698	1,588	—	287,917	109,937	36,139	—	13.6	23,514	23,005	1,278	—	—	—	—	—	—	—	—	—					
								SOUTH CAROLINA.	2,120,539	—	—	1,916,515	217,577	—	—	2,134,092	13.2	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
31 Dec. '58	18.2	1.5	182.4	2	—	26	—	Blue Ridge	801,615	84,372	250,000	706,365	195,266	197,905	1,099,536	51.9	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
31 Dec. '58	54.9	—	47.4	4	3	19	171	Charleston and Savannah	1,719,045	—	—	1,201,000	384,000	—	—	109.6	—	—	—	283,263	151,536	6	—	—	—	—	—	—	—	—			
31 Dec. '58	109.6	—	8.0	10	10	128	—	Charlotte and South Carolina	600,000	—	—	400,000	200,000	—	—	49.3	—	—	—	—	—	—	—	—	—	—	—	—	—				
—	68	40.3	—	—	—	—	—	Cheraw and Darlington	2,436,769	324,161	—	1,429,008	1,145,000	245,546	2,919,554	164.5	—	—	—	341,190	125,871	—	—	—	—	—	—	—	—	—			
1 Jan. '59	148.2	21.8	—	—	—	—	—	Greenville and Columbia	196,230	—	—	200,000	—	—	—	200,000	22.5	—	—	—	—	—	—	—	—	—	—	—	—				
31 Aug. '58	22.5	—	—	—	—	—	—	King Mountain	543,403	—	—	400,000	106,410	108,172	2,057,326	102.0	—	—	—	27,568	8,527	—	—	—	—	—	—	—	—	—			
31 July '58	32.0	—	—	—	—	—	—	Laurens	2,011,652	—	—	985,743	960,410	—	—	220,014	96,145	—	—	—	—	—	—	—	—	—	—	—	—				
31 Dec. '58	186.0	106.0	—	62	59	790	—	North-Eastern	—	—	—	2,643,833	—	—	—	—	—	—	—	1,499,636	701,943	7	—	—	—	—	—	—	—	—			
31 July '58	25.1	—	—	41.9	—	—	—	Spartanburg and Union	—	—	—	—	—	—	—	25.1	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
								TEXAS.	1,021,439	58,133	—	505,214	514,000	99,110	1,137,707	47.6	—	—	29,967	19,187	—	—	—	—	—	—	—	—	—	—	—	—	—
1859	—	—	17.0	2	—	14	—	Central Southern (Tenn.)	857,947	—	—	333,204	612,000	60,900	—	30.0	—	—	29,845	9,359	7,486	—	—	—	—	—	—	—	—	—	—	—	
1860	—	—	1.8	12	10	171	—	East Tennessee and Georgia	3,637,367	—	—	1,289,673	2,020,000	200,000	—	140.0	—	—	318,718	187,466	—	—	—	—	—	—	—	—	—	—	—	—	
1860	—	8.0	10	10	128	—	—	East Tennessee and Virginia	2,310,033	156,264	—	536,654	1,902,000	390,407	—	130.3	150,142	—	297,806	3,149,167	—	—	—	—	—	—	—	—	—	—	—	—	
1860	—	21.6	19.4	20.0	43	37	667	Memphis and Charleston	5,866,758	878,069	129,364	3,809,949	2,659,000	260,112	7,627,197	291.0	—	—	1,635,098	873,597	—	—	—	—	—	—	—	—	—	—	—	—	
1860	—	21.6	16.0	20.0	3.9	9	5	Memphis and Ohio	2,259,267	141,144	—	570,000	1,361,000	145,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
1859	—	100.0	86.8	55.8	—	—	—	Memphis, Clarkesv. & Louisv.	2,000,000	100,500	—	298,721	740,000	—	—	59.4	—	—	69,870	177,266	60,029	—	—	—	—	—	—	—	—	—	—	—	
1859	—	58.0	40.1	7	5	119	—	Mississippi and Tennessee	1,137,400	—	—	798,285	554,949	319,518	—	59.4	—	—	32.0	—	—	—	—	—	—	—	—	—	—	—	—	—	
1859	—	47.4	2.3	4	5	46	—	Mississippi Central and Tenn.	892,710	82,908	—	317,447	632,500	22,369	—	47.4	—	—	83,129	44,666	—	—	—	—	—	—	—	—	—	—	—	—	
1859	—	34.2	7.0	12	2	81	—	McMinnville and Manchester	533,807	56,816	—	144,894	406,000	5,000	—	34.2	—	—	30,065	12,898	—	—	—	—	—	—	—	—	—	—	—	—	
30 Nov. '60	149.7	44.0	7.9	39	17	319	—	Nashville and Chattanooga	3,632,882	—	—	2,056,544	1,731,000	—	—	159.0	—	—	734,118	837,384	6	—	—	—	—	—	—	—	—	—	—	—	—
1860	—	45.8	4.2	11.7	5	5	32	Tennessee and Alabama	76,016	76,016	—	596,922	860,000	204,844	—	45.8	—	—	57,950	127,953	87,243	—	—	—	—	—	—	—	—	—	—	—	—
1860	—	30.0	—	8.0	8	8	82	Winchester and Alabama	—	—	—	216,962	413,000	408,477	—	30.0	—	—	1,248	—	—	—	—	—	—	—	—	—	—	—	—	—	—
								TEXAS. (all aided by State).	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
—	—	32.0	—	158.0	—	—	—	Buffalo Bayou, Braz. & C. & R.	—	—	—	—	—</																				

## New York Stock Exchange.

Sale Prices for the week ending May 22, 1861.

Th.16. F.17. Sat.18. M.20. Tu.21. W.22

FEDERAL STOCKS:-							
U. S. 5s, 1874	79	89	89	88 $\frac{1}{2}$	88 $\frac{1}{2}$	79	79
U. S. 6s, 1881	90	89	89	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
STATE STOCKS:-							
California 7s				75	75		
Georgia 6s	60 $\frac{1}{2}$				60		
Illinois 6s							
Indiana 5s							
" 24s							
Kentucky 6s							
Louisiana 6s	50		50		51		
Maryland 6s							
Michigan 6s							
Minnesota 8s							
Missouri 6s	38	38 $\frac{1}{2}$	38	37	38 $\frac{1}{2}$	40	
New York 5s, 1870							
" 7s, 1864							
North Carolina 6s	58	58	62	58	60		
Ohio 6s, 1866	94						
Tennessee 6s, 1860	44	43 $\frac{1}{2}$	42	42	42	43	
Virginia 6s	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45	46	50	46	
RAILROAD SHARES:-							
Chicago, Burl. and Q.	60	59	58	57	58	57	
Chicago and Rock Isl.	36 $\frac{1}{2}$	35	35	35 $\frac{1}{2}$	35		
Chicago and N. West.							
Clev., Painesv. & Asht.							
Clev. and Pittsburgh							
Clev. and Toledo	24	24	23	23	23	23	
Del. Lack. and West.	75						
Galena and Chicago	56	59 $\frac{1}{2}$	58	59	59	59	
Hudson River	36	36	35	35 $\frac{1}{2}$	35	35	
Illinois Central (scrip)	65 $\frac{1}{2}$	64 $\frac{1}{2}$	68	69	66		
Indianapolis and Cinc.							
Michigan Central	45 $\frac{1}{2}$	45 $\frac{1}{2}$	43	43	42 $\frac{1}{2}$		
M. B. and N. I. guard	28	28	28	12	27 $\frac{1}{2}$	27	
M. S. and N. I.	12 $\frac{1}{2}$	13	12 $\frac{1}{2}$	13 $\frac{1}{2}$	12	11	
Mil. and P. du Chien	14						
New Jersey Central							
New York Central	72 $\frac{1}{2}$	72	72	72	72		
New York and Erie	21	20 $\frac{1}{2}$	21 $\frac{1}{2}$	22	21 $\frac{1}{2}$		
N. York and Harlem	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$		
N. Y. and H. "pref"	28 $\frac{1}{2}$	28	28	27 $\frac{1}{2}$	27		
Panama	100	102	100	101	104	106	
Phila. and Reading	31 $\frac{1}{2}$	31	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31		
RAILROAD BONDS:-							
Buff. N. Y. & Erie 1 M.							
Chic. and N. W. 1st M.	35		35	35	35		
" " 2d M. 13							
" " S. F.							
Cl. & Tol. S. F. 7 p.c. '85							
D. L. & W. 1 M. 8 p.c. '71-5		95					
" 2 M. 8 p.c. '81							
Galand Ch. 1 M. 8 p.c. '63		98					
" 2 M. 8 p.c. '75							
Hann. & St. J. 1 M. 88				31			
Hudson R. 1 M. 7 p.c. '69		106					
" 2 M. 7 p.c. '60							
" 3 M. 7 p.c. '75				82 $\frac{1}{2}$	82		
Illinois Centr. 7 p.c. '75	92	91 $\frac{1}{2}$	92	91	90	90	
" " 6 p.c. '75	92	91 $\frac{1}{2}$	92	91	90	90	
L. Erie and Wab. 1 M.							
" " 2 M.							
Mich. Cen. S. F. 8 p.c. '82	93 $\frac{1}{2}$		94	94			
" conv. 8 p.c. '69							
Mich. Southern 1st M.							
" " 2d M.							
" " S. F.	74			72	70		
M. S. & N. I. 1 M. S. F.							
" 2 M. 8 p.c. '77							
Northern Ind. 1 M.							
" " 2 M.							
N. J. Central 1st M.							
N. Y. C. 6 p.c. certif. '83							
" 1 M. 7 p.c. '64-100 $\frac{1}{2}$		100 $\frac{1}{2}$	100				
N. Y. & E. 1 M. 7 p.c. '67 101		101	101				
" 2 M. 7 p.c. '64		97					
" 3 M. 7 p.c. '88			82				
" 4 M. 7 p.c. '80		81 $\frac{1}{2}$					
" 5 M. 7 p.c. '83		82					
" conv. 7 p.c. '62							
" 7 p.c. '71							
" S. F. '76							
N. Y. & H. 1 M. 7 p.c. '73							
" 2 M. 7 p.c. '64	93	93					
" 3 M. 7 p.c. '67							
Penn. 1 M. 7 p.c. conv. '88							
" 2 M. 6 p.c. stg. '75							
Ph. and Read. 6 p.c. '60							
" " 6 p.c. '70							
T. H. and A. 1 M. 8s '72							
" " 2 M. 8s '70							
BANK AND INSURANCE STOCK:-							
Am. Exchange Bank	80	80	80				
American Bank of	97						
Commerce, Bank of	82						
Merchants' Exch. B'k							
Mercantile (Mar.) Ins.							
Commonwealth Bank							
Metropolitan Bank	87	87	87	87			
MINING STOCK:-							
Pittsburg					40		
Rockland					12		
Minnesota					60		
Isle Royale					6		
MISCELLANEOUS:-							
Del. and Hud. C. Co.		84		84			
Cumberland Coal Co.	8		54	54			
Penn's Coal Co.	75	76	77		77		
Pacific Mail S. S. Co.	63	60	60	61	61		
Canton	9	9		9	9		
Brooklyn Water W's	100		100		100		

The following are the closing prices in the London Market on the 8th May:

United States 5 p. c. red.	74.	75	80
Illinois Central 6 p. c. red.	1875	85	90
Do.	7 p. c. red.	1875	88
Do.	do. Fr. L'd red.	60.92	93
Do.	\$100 shares, all p'd.	64	66
Mich. Cen. 8 per cent. con.	'60	90	91
Do.	do.	1869	84
Do.	do. 1st mortgage		
(sinking fund)	1883	88	90
Do.	\$100 shares		50
Michigan S. & N. Indiana 7 per cent.			
(sinking fund)	1885	65	70
Do.	\$100 shares		14
New York Central, 6 per cent. (sinking fund)	1883	81	83
Do.	7 per cent. 1864	89	91
Do.	7 per cent. (sinking f.) 1876	90	94
Do.	\$100 shares		66
New York and Erie 1st mortgage 7 per cent.	1867	90	92
Do.	2d mortgage, 1859	85	90
Do.	3d do. 1883, assented	75	80
Do.	Bonds, 1862, '71, '75 do.	50	55
Do.	Shares, assented		22
Pennsylvania Central B'ds, 1st mort.			
conv. 6 per cent.		82	86
Do.	2d mort. 6 per cent. sterling	82	86
Do.	\$50 shares		38
Phila. and Reading B'ds, 6 p.c., 1860	75	80	
Do.	6 per cent. 1870	75	80
Do.	\$50 shares		20

## New York Central Railroad.

The freight business of this road was never so large as at present—since the Canal opened. The company find a material increase of trade from the Southern difficulty. This trade is light, however, compared with that from west to east. During the month of May, so far, an average of 150 cars of freight have been sent each day from Buffalo. As many more cars are laden at Suspension Bridge and the way stations on the Central, making perhaps 200 cars per day that go to Albany and Troy. The company are doing all that can be done in freight. All freight cars are in requisition, and more might be profitably employed.

The passenger trade is fair, though not unusually large for the season. The tracks and bridges of this road, throughout its entire line, are in excellent order, and the same may be said of its cars and engines. A favorable winter has left the locomotives in good condition, and the trains make first rate time.—Rochester Union.

## Oils for Lubricating Purposes.

We copy the following extract from the "Oil Circular" of F. S. PEASE, of 61 Main st., Buffalo:

Natural oils for lubricating purposes are on the decline, these oils, when first used, seem to work very well, but as soon as they take hold of the iron they are almost certain to destroy it, to heat and eat badly. They contain but a small proportion of heavy oil. The theory which we have always advanced in regard to oils for lubricating holds good in every case. No volatile oil, or any oil made by destructive distillation will answer. An oil that will cut the gum (as they say) is the worst recommendation that can be given it, and this is claimed by all advocates of natural or coal oils. Oils that decompose at a low heat, will not answer for machinery, it makes no difference whether the heat is occasioned by long and continued use, as in heavy bearings, the effect on the oil is the same in the end. Oil to lubricate must hold the bearings and form a body between the two bubbling surfaces, and not be affected or changed by a very great degree of heat, even of melted lead.

## Petersburg, Va., Railroad.

The annual report of this company for the year 1860, shows a falling off of nearly \$17,000 in gross receipts as compared with the previous year, three-fourths of which is in the passenger department, caused by the interruption of travel arising out of the disturbed condition of the country during the latter part of the year. The aggregate debt of the company has been reduced to \$99,266.

## Northern, N. H., Railroad.

The gross receipts of this road for the year ending March 31, were \$364,897 64. Total net earnings \$156,615 62. Two dividends have been paid during the year. The outstanding Bonds are as follows: Due April 1, 1864, \$43,700. April 1, 1874, \$192,100.

The Contingent Fund now consists of cash and cash assets, which are regarded as good and available beyond question, and amounts to \$50,491 44.

The stocks of fuel and material are large, though less than last year. From a comparison of the cost of fuel used the last two years with previous years, it appears that no disadvantage has accrued to the Company from having a full supply on hand in suitable sheds.

The business of the road has fallen off considerably during the last quarter of the past year, and it will probably continue depressed during the coming year, under the present state of business throughout the country.

## Cleveland and Pittsburg Railroad.

This company gives notice that the time for funding the unsecured indebtedness of the Cleveland and Pittsburg Railroad Company, according to the proposition contained in the last report of the Company, is limited to July 1, 1861. The holders of the River Line Bonds, Income Bonds, Dividend Bonds, and Bills Payable of said Company, are notified to present them to be exchanged for the new bonds of the Company, of the denomination of \$500, now ready for delivery, at the office of the Company, in Cleveland, or to H. C. Kingsley, at No. 25 William st., New York.



opinion that we shall obtain a net income of £400 weekly the moment we reach Columbus, which will more than pay interest upon all bonds issued. The contract for works being completed, with the exception of a few trifles, I have arranged with our contractors all claims for extras, which will not exceed £800, but as I have deducted a larger amount than necessary for completion, the works will pass into the hands of the company rather under than over the contract price. So much for the present; now as to the future.

Before investing money in a railway, there are three points embracing the whole question of profit and loss, which cannot be too clearly investigated; and as it is my desire and wish to lay everything in this enterprise clearly before you, I propose to treat the following points separately and in detail.

*Firstly, The Cost of Works.*

*Secondly, Revenue.*

*Thirdly, Administration.*

First: assuming we complete the line to Akron, we have the construction of 126 miles of railway before us, for which I send you in a separate sheet—an estimate in detail; the estimate is based on the actual cost of sixty miles completed, the cost of which I also send you in detail. You cannot possibly have better evidence before you. A fact is better than all argument; and I have always considered the construction of this first section a matter of the greatest importance, as it would give the clearest possible proof as to this first and very important point.

Second: on the completion of the works contemplated, Akron and Cleveland will be our Western termini, and New York *via* Salamanca and New York and Erie Railway our Eastern Depot. The comparative distances between these great points.

The present traffic from Akron is not less 3,000 tons per week, see books and papers enclosed, and from Cleveland vastly more. With an advantage of fifty-five miles in our favor it is but reasonable to assume that we shall obtain by far the largest share of Akron business, especially as there will be no change of gauge. At Cleveland we shall stand on an equal footing with the Lake Shore Railway as far as distance is considered, but vastly superior to them in other respects. Our line being broad gauge nine-tenths of all cattle will take our road. Our line being in direct communication with the port of New York by the Long Dock, grain in bulk, will as a matter of course be sent on our line. (In addition to this the new discovery of oil must not be overlooked, if we could only believe what we see, and only a tenth part of what we hear, this traffic alone would pay the whole of cost of our road in three years. In Pennsylvania they are now raising at least 2,000 barrels per day, and at Warren, two miles from our line, about 300 barrels per day. And for every well now in operation they are sinking ten, all of which will be at work in three months, and as the supply seems never to fail, it is very possible this traffic may realize a fabulous amount. I do not however wish to consider this in any other light than an extra, I prefer to base our traffic upon what is above ground, that we can all see, and that what our greatest opponents cannot deny.) Our traffic from Akron and Cleveland can be proved to a certainty. We shall be a continuation of the Erie Railway with, in my opinion, an equal traffic per mile; the traffic on that line is at the present time about £65 per mile per week, one-fourth of this would more than pay the interest on our whole bonded debt.

Third: we have the administration of the road to consider both during construction, and, ultimately, when the whole shall be in operation. During construction, the whole power is concentrated in the engineer, and being myself that individual, I need only say I shall do my duty. The monthly statements I shall forward (see form enclosed) will show the exact state of the work, money spent, and the per centage of work done for the same. It is my intention to make Greenville my head-quarters, and to visit the entire works at least once in each fortnight. It is also

my intention to complete the telegraph through the entire line at once, so that I shall receive every day a report on the entire line from my assistant engineer.

Upon the completion of the railway under the new transfer of contract, our English friends will have a clear majority of stock, consequently it will be their own fault if it is not properly administered.

Yours faithfully,

T. W. KENNARD,

*Eng'r-in-Chief of the Atl. & G't Western R'way.*

W. EVANS, Esq., *Director of the Atl. & G't West'n R'way Co., resident in London.*

**Pittsburg, Fort Wayne and Chicago R. R.**  
**LAW OF PENNSYLVANIA IN REFERENCE TO BE ORGANIZATION OF THE COMPANY.**

SECTION 1. *Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania, in General Assembly met, and it is hereby enacted by the authority of the same,* That, in case the Railroad of the Pittsburg, Fort Wayne and Chicago Railroad Company, or any part thereof, shall be sold by virtue of any mortgage or mortgages, or deed or deeds of trust, either by foreclosure or other proceedings in law, or in equity, or by advertisement, in pursuance of a power or authority in such mortgage or mortgages, or deed or deeds of trust contained, the persons for or on account of whom the purchase or purchases, at any such sale or sales shall have been made, or the survivors of them, shall be, and they are hereby constituted a body politic and corporate, in deed and in law; and they shall meet in the city of Pittsburg, within thirty days after the conveyance or conveyances shall have been delivered to such purchasers, and elect Directors; notice of such meeting and election, signed by purchasers at said sale or sales, or the survivors of them, and published in two daily papers in said city, for five days previous to the said meeting, having been given; at which first election, all the persons for or on account of whom the said purchase or purchases shall have been made, shall be entitled to vote, in the proportion of one vote to each one hundred dollars of par value which they may have contributed in bonds entitled to distributive shares, in the proceeds of such sale or sales, or in cash, towards the said purchase or purchases; and all persons holding bonds secured by any mortgage or trust deed, prior in lien to those by virtue of which such sale or sales shall have been made, shall also be entitled to one vote for every one hundred dollars of the par value of the said bonds by them respectively held; and the said election may be made by such of the aforesaid persons as may attend the same, or be represented thereat by proxy; and the said meeting may adopt such regulations and by-laws as they may deem proper for the organization of the said corporation; and the number of directors may be then fixed, subject to be afterwards altered at any annual meeting of the stockholders; and the directors so elected, shall continue such until the next annual meeting, the time for which may also be fixed as aforesaid; and at least three-fourths of the directors of the said company shall be residents of the States within which said road is located; and it shall be the duty of such corporation, within thirty days after its organization, to make a certificate thereof, under its common seal, attested by its President and Secretary, specifying the date of such organization, and the names of its directors, and to transmit the said certificate to the Secretary of the Commonwealth, at Harrisburg, to be filed in his office, and a certified copy thereof shall be evidence of the existence of the said corporation, and of its formation pursuant to this Act.

SEC. 2. The said corporation, formed pursuant to this Act, shall have power to acquire, by purchase or otherwise, and to hold, use and enjoy the Pittsburg, Fort Wayne and Chicago Railroad, and each and every part thereof, whether situated within or without this Commonwealth, and all equipment, machinery, tools and materials, all lands, property, franchises, rights, and things connected therewith, or necessary or convenient to the use thereof; together with the tolls, income, rents, issues and profits of the same, and shall have power to maintain and operate the same, as fully as might have been done by the Pittsburg, Fort Wayne and Chicago Railroad Company, and to erect new depots, stations and other buildings, and connect the same with the said railroad, and to acquire and hold lands for the said, and other useful purposes; and the said corporation shall also possess all the faculties, powers, authorities, immunities, privileges and franchises, at any time held by the said Pittsburg, Fort Wayne and Chicago Railroad Company, or by any of the corporations heretofore consolidated into the said company, or conferred on the said company, or the said corporations, or either of them, by any act or law of this Commonwealth, or of the States of Ohio, Indiana or Illinois, and shall have power and capacity to hold and exercise within each and every of the said States, all the said faculties, powers, authorities, privileges and franchises, and all others which may hereafter be conferred upon it, by or under any law of this Commonwealth; and to hold meetings of stockholders and directors, and do all corporate acts, and all things within any of the aforesaid States, as validly as it might do the same within this Commonwealth; and the said corporation, formed pursuant to this Act, shall also have power to create and issue capital stock in shares of one hundred dollars each, and to such aggregate amount as it shall deem necessary to carry out the objects of this Act, and may establish preferences in respect to dividends, in favor of one or more classes of the said stock, in such order and manner, and to such extent, as it may deem expedient, and may confer on holders of any bonds which it may issue, or assume to pay, such rights to vote at all meetings of stockholders, not exceeding one vote for every one hundred dollars of the par amount of the said bonds, as may be deemed advisable; which rights, when once fixed, shall attach to and pass with such bonds, under such regulations as the by-laws may prescribe, to the successive holders thereof; but shall not subject any holder to any assessment by the said company, or to any liability for its debts, or entitle any holder to dividends; and the said corporation may make and issue its bonds of not less denomination than one hundred dollars each, payable at such times and places, and bearing such rates of interest, as it may deem expedient, and may hypothecate or sell such bonds within or without this Commonwealth, at such prices as it may deem proper; *Provided, nevertheless,* That, except within six months after the organization of the said company, no bonds shall be created, nor shall any debt be contracted exceeding in the aggregate at any one time, five per cent. on the par amount of the capital stock of the said company, unless the same shall have been previously authorized by a vote of two-thirds in interest of the stock and bondholders, at a meeting duly held; and the said corporation may secure the payment of any bonds which it may make, issue, or assume to pay, by a mortgage or mortgages, or deed or deeds of trust, of its railroad, or of any part or parts thereof, or any of its real estate, and may include in any such mortgage or mortgages, or deed or deeds of trust, any locomotives, cars, and other rolling stock or equipments, and all machinery, whether then held or thereafter to be acquired, for the constructing, operating, repairing or replacing of the said railroad, or any part thereof, or any of its equipments or appurtenances; all of which property and things so included, and all fixtures or appurtenances, whether then possessed or thereafter to be acquired, shall be subject to the lien and operations of every such mortgage or deed of trust, and may also include all franchises held by the said corporation, and connected with or relating to the said railroad, and all corporate franchises of the said company, which said franchises are hereby declared in case of sale, by virtue of any such mortgage or mortgages, or deed or deeds of trust, to pass to the purchasers, so as to enable them to form a cor-

poration in the manner herein prescribed, and to vest in such corporation all the faculties, powers, authorities, immunities, privileges and franchises, conferred by this Act; and the said corporation may do all things which may be necessary or convenient to carry into full effect the powers hereby granted, and the powers hereby conferred, may be exercised by the directors thereof.

Sec. 3. That the said corporation, formed pursuant to this Act, shall within six months after its organization, likewise have power to assume such debts, liabilities and claims against the said Pittsburgh, Fort Wayne and Chicago Railroad Company, and make such settlements or adjustments with any of the stockholders, or other parties interested therein, as it may deem proper and for the said purposes to use such portion of the stock or bonds hereby authorized to be created, and in such manner as it may deem necessary.

Sec. 4. That full authority is hereby given to the corporate authorities of the several county, township, city, village, or other municipal corporations, owning or holders of stock in the said company, and to all persons holding the same in any fiduciary capacity, to accept and receive under the re-organization, such portion of the new stock as may be apportioned to the stock so owned and held.

Approved March 31, 1860.

#### Journal of Railroad Law.

**STOCK OF THE OHIO AND MISSISSIPPI RAILROAD COMPANY: LIMITATION OF CALLS UPON: NOTICE REQUIRED BY CHARTER: REPRESENTATIONS OF COMPANY'S AGENT.**

A suit was brought by the Ohio and Mississippi Railroad Company against one Andrews for two instalments of a stock subscription. The defence was that the charter required the place of payment and the amount or per cent. to be designated in the call; which had not been done; that the notice requiring the payment was published but once, instead of being published continuously for six weeks; and that false representations were made by the company to the defendant by which he was induced to make the subscription.

At the trial a verdict and a judgment was rendered for the plaintiffs, from which an appeal was taken to the Supreme Court of Indiana. The appellate tribunal affirmed the judgment rendered below, and delivered in substance the following opinion.

**HANNA, J.**—It is said that in the action of the Board, on call, no time, no place, or per cent. of payment was fixed. To this it is answered by the opposite party, that the charter limited the amount that could be demanded *per annum* to fifteen per cent., of which ten had already been called; that in the notice, and not the call, it is required, by the charter, that the amount, time, and place of payment should be specified. We think, under the circumstances the call was sufficiently explicit.

The company, in order to prove notice of the calls, introduced copies of them verified by the affidavit of one styling himself a clerk or book-keeper in the office of the newspaper in which the publication was stated to have been made. Two objections were then made, which we will notice. First, that the charter authorized calls by giving sixty days notice in some newspaper; and that this notice was inserted but a single time whereas it should have been continuously. And second, that, if the publication was proper, the proof of it was insufficient, because it could not be made by affidavit.

As to the latter objection, the statute (2 R. S.

p. 94) provides as to the proof of advertisements in certain cases, and the case of *Underthank vs. The Henry etc. Turnpike Company* seems to recognize this same mode of proof as sufficient in giving notice of calls of instalments.

As to the former objection, the charter requires sixty days' notice and not sixty successive days' notice by publication. We are of opinion that the notice was sufficiently proved. The notice was not required to be published in different numbers or issues of a newspaper. The notice began to operate from the time it was given. It was not by the statute required to be renewed as in some other instances. Other objections were made as to the introduction of evidence which make it necessary to notice the issue.

The complaint embodied the subscription and averred that calls had been made, notices given, and a failure to pay. The defendant set up in his answer: first, a general denial; second, payment; and third, that the subscription was obtained by fraud in the agent of the company who he alleged represented that the road would be constructed, under a contract then made with responsible and solvent contractors, for nine million dollars; that Ripley and Jennings counties had each subscribed fifty thousand dollars, which representations he averred were false.

On the trial the defendant offered to prove that the soliciting agent of the company represented to the defendant that the persons having the contract to construct and equip the road were able to complete the same, without any advance from the road, out of their own resources, and that such representations were false. This evidence was, properly, rejected. It did not directly fall within the issue, and if it had, would, perhaps, have been immaterial. We cannot see how either the truth or falsity of such a statement should have influenced the action of the defendant in subscribing.

A witness, in answer to a question directed to that point, was permitted to state that from his knowledge of the country the road could be built cheaper upon one route surveyed than another. He was not an engineer; and it insisted that this is the expression of an opinion, by one not an expert. Whether it was such an expression or not, we need not stop to decide, for two reasons: first, if such an expression, it was in such a vague form as to have had no influence with the jury; and, second, it was a statement upon a matter that was not legitimately involved in the issues being then tried.

It was proved by the answers to interrogatories, that the defendant had paid \$140; and to show the application of these payments the plaintiffs were permitted to give in evidence certain calls other than those sued on, although those calls were made, and were for instalments due, before the subscription in this case; and was also permitted in the same connection, and for the same purpose to examine one of the counsel for the defendant, as to the contents of receipts given for the payments made. Notice was given during the trial to the attorney to produce the receipts, which he refused to do; and objected to testifying as to the contents, on the ground that any and all information he had in relation thereto was derived from the receipts placed in his hands as attorney in the cases. The circumstances con-

nected with the payments, were proper evidence to go to the jury upon the question of the application or intention to apply the money so paid. The amount of the instalments called for, and the amount paid, were proper items of evidence to go to the jury upon that question. The notice to the attorney was sufficient, he having stated that he had the receipts then in his possession. As to whether he could be compelled to testify as to the contents, we are of opinion that he could. The party, himself, might have been compelled under the statute, to produce the receipts on trial. He could not defeat the production of that evidence by passing it into the hands of his attorney. He could still have been compelled to produce it. The attorney stood in no more secure position.

Voluminous instructions were given and refused. We have carefully examined them and come to the conclusion that the rulings of the court in reference thereto were, taken all together, correct. The judgment is affirmed with five per cent. damages and costs.

#### Georgia Railroad.

The annual meeting of this company was held at Augusta, Ga., on the 8th inst. The old board were re-elected, viz: *President—JOHN P. KING. Directors—John Bones, J. S. Hamilton, W. M. D'Antignac, Asbury Hull, G. T. Jackson, Richard Peters, Samuel Barnett, J. Cunningham, G. W. Evans, W. D. Conyers, J. W. Davies, E. E. Jones, A. Poullain, B. H. Warren, M. P. Stovall, E. R. Ware.* The report of the President shows a reduction of net profits for the year, from all sources, of \$438,076 66.

#### Illinois Central Railroad.

The annual meeting of the shareholders of this company for the election of Directors and the transaction of any other business will be held at the office of the Company, in Chicago, on the 29th instant.

#### Chicago and Northwestern Railroad.

The annual meeting of the bondholders and stockholders of this Company will be held at the office of the Company in Chicago on the 6th of June, for the election of Directors for the year ensuing, and for the transaction of any other business that may come before them.

#### Elmira and Williamsport Railroad.

At the annual meeting of this company held in Philadelphia on the 6th inst., the following officers and managers were elected for the ensuing year: *President—Thomas Kimber, Jr. Secretary and Treasurer—Wm. C. Longstreth. Managers—Ellis Lewis, Sam'l V. Merrick, Wm. D. Lewis, Robert J. Mercer, John Tucker, Alexander S. Diven.*

#### Hannibal and St. Joseph and North Missouri Railroads.

We learn that these roads have consummated a contract by which their business with each other can be done on friendly terms for the future.

Persons going West, either from or by the way of St. Louis, can purchase through tickets over the North Missouri Railroad to any point on the Hannibal and St. Joseph road, or to St. Joseph, and to all points West of it, including Kansas, Fort Leavenworth, Weston, Atchison, Liberty, Omaha, Pike's Peak, Council Bluffs, Fort Kearny, or any other point to which tickets are sold, at as low rates as by any other route; and persons coming East can purchase tickets over the North Missouri road to all points in the United States reached by railroad on the like favorable terms.

Passengers from St. Louis to St. Joseph can reach that point over the North Missouri Railroad thirteen hours quicker than by any other route. *St. Louis Republican.*



**Plan for Recovering the Vessels Sunk at the Gosport Navy Yard.**

Colonel Haupt, the distinguished engineer and contractor for building the Hoosac Tunnel, has made proposals to the War Department for raising the sunken vessels at the Gosport Navy yard. He proposes to furnish competent men to perform the task at a reasonable compensation, and to superintend and give direction to the engineering department in person free of charge. All beyond this that he stipulates is that the Government shall furnish a sufficient force to protect the men in their operations. He informs us that the work can be done in sixty days. The general plan of the operation is by means of divers, who are to cover the holes with canvas, and where the portions are burnt to insert timbers to support the canvas, and to eject the water by means of pumps worked by common locomotives.

Colonel Haupt also proposes another plan, by way of suggestion to the Government. This is to place powerful locomotive engines in the bottom of sailing ships for the purpose of propulsion, and, by the process which he proposes, an additional speed of five miles will be gained, the whole machinery to be arranged so as to leave no part exposed. The principle is, by means of pumps, to force a body of water from the bows of the ship to the stern. A conjunctive advantage will be, in case shot take effect under the water-line, the first valves may be closed, and the water which comes in through the shot-holes can be ejected, thus converting the means of destruction into that of service. We think the plan highly feasible.—*Boston Commercial Bulletin.*

**The Southern Steamship Company.**

The Southern Steamship Company, we understand, are desirous of keeping in operation as long as it can be done safely, their line of vessels to Texas. The seizure of three of their steamers—the Texas, Hewes and Tennessee—by order of the Governor of this State, has, no doubt, materially interfered with the regular working of the line, so far at least as those two fine vessels, the Texas and Hewes, are concerned. \* \* The company still have at their disposition the steamships Charles Morgan, Mexico, Matagorda, Galveston, Orizaba, Suwanee, Arizona, or Austin, Gen. Rusk, and perhaps one or two others, which, we should think, will suffice to keep up the regular steam communication with Sabine Pass, Galveston, Matagorda Bay, and Brownsville, via Brazos Santiago.—*N. O. Picayune.*

**To Iron and Steel Manufacturers.**

THE NEW YORK CAST STEEL WORKS, on Second Avenue, 46th to 47th Streets, are offered for sale or to let on very favorable terms, presenting an opportunity to enter a business that under the new tariff will be one of the most profitable in the country. The Steel made at these Works has proved equal to the best imported. They can now turn out a ton of hammered steel per day, and with the addition of rolls and a moderate expenditure, can be made to produce five tons daily at a cost that will yield a liberal profit. They are located in the best market for steel in the country. For further particulars apply to S. H. ADEE, New York, on the premises.

OFFICE OF THE ILLINOIS CENTRAL R. R. Co.,  
New York, May 1, 1861.

THE ANNUAL MEETING of the Shareholders of the ILLINOIS CENTRAL RAILROAD COMPANY, for the election of Directors and the transaction of any other business, will be held at the office of the Company, in the City of Chicago, on WEDNESDAY, May 29, 1861, at 10 o'clock a. m.

The Transfer Books will be closed on the 21st of May, and re-opened on the 1st of June.

W. M. PHILLIPS, Secretary.

WILLIAM H. BERRYMAN,  
Commission Iron Merchant,

No. 38 HARRISON STREET,  
And 335, 337 & 339 Washington St.,

NEW YORK.

DEALER IN BOILER PLATE AND RIVETS.  
TANK, ANGLE AND BAR IRON,  
SMOKE PIPE, BOILER TUBES, ETC.

**NIAGARA STEAM FORGE,**

COR. PERRY ST. AND OHIO BASIN SLIP.

T. D. PATCHIN, Lessee, CHAS. D. DELANEY, Sup't.

Buffalo, N. Y. MANUFACTURE to order all kinds of Light and Heavy

Forgings and Hammered Shapes, such as

**Car Axles, Crank Axles,**

TRUCK AND DRIVING AXLES,

Steamboat and Propeller Shafts and Cranks.

MILL SHAFTS, LOCOMOTIVE FRAMES, CONNECTING

RODS, PISTON RODS, CRANK PINS,

WROUGHT SHAFING of any Length and Size, etc., etc.

Also, Every Description of HEAVY BLACKSMITHING.

Orders or inquiry by mail, will receive prompt attention.

Address T. D. PATCHIN, BUFFALO, N. Y.

**IRON BOILER FLUES.**

LAP-WELDED BOILER FLUES, 1½ to 8 inches outside diameter, cut to definite length, 2 to 20 feet as required.

**Wrought Iron Welded Tubes,**

From ½ to 8 inches bore, with Screw and Socket Connections.

T. L's. Stays, Valves, Flanges, etc., etc.

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**MORRIS, TASKER & CO.,**

PASCAL IRON WORKS.

Established 1821.

WAREHOUSE—209 SOUTH THIRD STREET,

PHILADELPHIA.

STEPHEN MORRIS, CHAS. WHEELER.

THOS. T. TASKER, JR. STEPHEN P. M. TASKER.

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LAP-WELDED IRON BOILER TUBES,

TUBULAR BOILER MAKERS

AND

**ENGINEERS' TOOLS.**

Tubes for Artesian Wells, conveying Steam or Water, Shafting, etc., screwed or coupled together, in various ways.

**KRUPP'S BEST CAST STEEL.**

PARIS'S PATENT GLASS ENAMELLED IRON TUBES, FOR WATER, ACIDS, ETC.

**PATENT LAP-WELDED STEEL TUBES.**

**THOMAS PROSSER & SON,**

28 Platt St., New York.

**LACKAWANNA**

IRON AND COAL COMPANY, SCRANTON, LUZERNE CO., PA.

BY the completion of the DELAWARE, LACKAWANNA AND WESTERN RAILROAD, this Company are enabled to obtain the MAGNETIC ORES from the most celebrated mines in New Jersey, which used in combination with their native ores, produce a quality of iron not surpassed.

These Works have been greatly enlarged the past year, and are therefore prepared to execute orders promptly for RAILROAD IRON of any pattern and weight, CAR AXLES, SPIKES, and Merchant Iron. They have on hand patterns for T RAILS, of the following weights per lineal yard, viz.—25, 30, 36, 40, 45, 50, 60, 62, and 75 lbs.

Samples of RAILS and MERCHANT IRON may be seen at the Office of the Company, 46 Exchange Place, N. Y.

Address J. H. SCRANTON, President.

Scranton, Pa.

or DAVID S. DODGE, Treasurer, 46 Exchange Place, NEW YORK.

**RAILROAD IRON.**

THE undersigned, agents for the manufacturers, are prepared to make CONTRACTS FOR RAILS delivered free on board at ports in England, or ex-ship at ports in the United States.

**M. K. JESUP & COMPY,**  
44 Exchange Place.

New York, 1st June, 1861.

**RAILROAD IRON.**

THE subscriber is prepared to sell AMERICAN and ENGLISH RAILROAD IRON, CHAIRS, SPIKES, CARS and LOCOMOTIVES, at the lowest market price, and securities taken in part payment.

**B. F. FRENCH,**  
Cor. Nassau and Cedar Sts., N. Y.

**MORRIS, WHEELER & CO.,** SUCCESSORS TO

**MORRIS & JONES & CO.,** IRON MERCHANTS,

MARSH AND SIXTEENTH STREETS,

PHILADELPHIA.

IRON AND STEEL

IN ALL THEIR VARIETIES.

BOILER PLATE, CAR AXLES,  
BOILER RIVETS, RAILROAD IRON,  
CUT NAILS and SPIKES, PIG IRON, etc.

Having the selling agency of a number of the Rolling Mills Furnaces and Forges in this State, orders for any description of IRON can be executed.

**RAILROAD IRON.**

THE subscriber is prepared to enter into Contracts for RAILS delivered at an English port or at a port in the United States.

**JAMES TINKER,**  
54 Exchange Place,  
NEW YORK.

Eric RAILS, 57 to 58 lbs. per yard, on hand  
in NEW YORK and NEW ORLEANS.

**RAILROAD IRON**

AND COMMON BARS.

THE undersigned, sole Agents to Messrs. Guest & Co., the proprietors of the Dowlais Iron Works, near Cardiff, South Wales, are duly authorized to contract for the sale of their G. L. Railroad Iron, and Common Bars, on most advantageous terms.

**R. & J. MAKIN,** 79 Broad St.

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**SAMUEL HALLETT & CO.,  
BANKERS,  
58 BEAVER STREET,  
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DEALERS IN

Foreign and Domestic Exchange,  
AND NEGOTIATORS OF  
STATE AND RAILROAD BONDS.

**DUNCAN, SHERMAN & CO.,  
BANKERS,  
Corner PINE and NASSAU Sts.,  
NEW YORK,**

ISSUE

CIRCULAR NOTES AND LETTERS OF CREDIT,  
FOR TRAVELERS,  
AVAILABLE IN ALL THE PRINCIPAL CITIES OF THE WORLD.  
ALSO, MERCANTILE CREDITS,  
For use in EUROPE, CHINA, etc.

**P. W. HOLMES,  
BANKER AND BROKER,  
No. 51 EXCHANGE PLACE,  
NEW YORK.**

Orders to purchase and sell Stocks and Bonds  
for cash or on time promptly executed.

**KIRK & CHEEVER,  
STOCK AND NOTE BROKERS,  
No. 57 WEST THIRD ST.,  
CINCINNATI, OHIO.**

SIMEON DRAPER, Auctioneer.

By SIMEON DRAPER,  
OFFICE, No. 36 PINE ST., NEW YORK.  
REGULAR AUCTION SALES

At 36 PINE ST., EVERY DAY.

STOCKS and BONDS bought and sold at private sale  
Sale every day at 1 o'clock. See Catalogue.

**VENTILATION.**  
THE undersigned has devised and patented the only system  
of VENTILATION for Buildings, Vessels, RAIL-  
ROAD CARS, etc., by which spontaneous ventilation  
can be effectually carried out; and is willing to dispose of  
the same to parties desirous of purchasing at a reasonable price.  
Address HENRY RUTTAN,  
Coburg, Canada.

## LOCOMOTIVES FOR SALE.

THE Boston and Maine Railroad Company have for sale  
three second hand Locomotives of the following spec-  
ification and description.

They all have outside cylinders and connections. Cylinders 15x20, four driving wheels, 4 ft. 6 in. diameter, diameter of boiler, 43 in. No. of tubes, 127; length of tubes, 10 ft.; diameter of do., 14 in.; weight of engines, about 24 tons each; capacity of tank on tender, 1,500 gall. The above Locomotives are all in good working order and are offered for sale on account of the Company having purchased several locomotives of greater capacity. Parties in want of a good machine can have now an opportunity to purchase at a reasonable rate. Application may be made at the office in Haymarket Square, Boston.

WILLIAM MERRITT Sup't.

Boston, Nov. 24, 1860.

## CAR DUCK.

HEAVY 4-PLY FITCHBURG DUCK OF ALL WIDTHS,  
12 to 140 inches, PLUSHES, BURLAPS, CAR HEAD  
LININGS, and all kinds of RAILROAD SUPPLIES.  
For sale by

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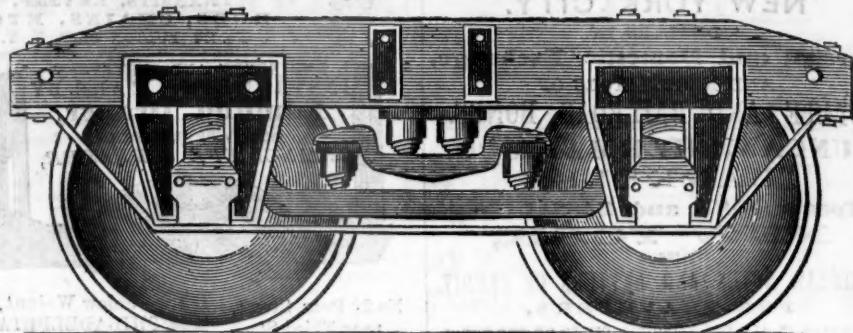
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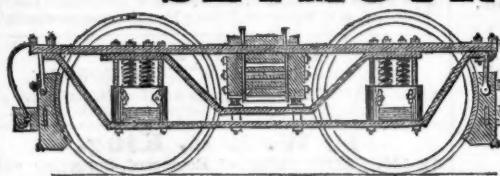
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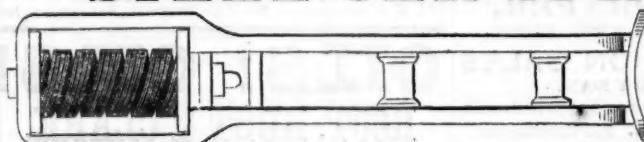
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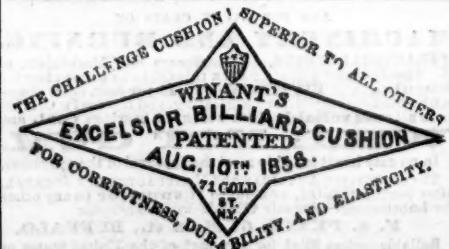
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